

Honorable Brian D. Lynch
Hearing date: November 28, 2018
Hearing time: 9:00 a.m.
Response date: November 21, 2018
Chapter 7
Location: Tacoma

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF WASHINGTON

In re:

IAN and KERI SCHUMACHER,

Debtors.

No. 17-43172

TRUSTEE'S RESPONSE TO DEBTORS'
MOTION DIRECTING TRUSTEE TO
ABANDON REAL PROPERTY

COMES NOW, the Chapter 7 Trustee, Kathryn A. Ellis, and in response to the debtors' motion to compel abandonment states as follows:

1. The debtors filed a Chapter 13 Bankruptcy Petition on August 23, 2017 and converted the matter to Chapter 7 on November 8, 2017 and the undersigned was appointed Chapter 7 Trustee.

2. The Trustee applied to employ Rich Kim as the estate's real estate agent on January 31, 2018 and the property located at 3722 114th Ave E, Edgewood, WA was listed for sale in the amount of \$599,950.

3. Following the initial hearing on the debtors' motion to compel abandonment on November 7, 2018, the list price was reduced to \$575,000.00, which is estimated will provide the approximate amount of \$34,000.00 in net proceeds, before consideration of the judicial lien of T. Garrett Construction Inc., calculated as follows:

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**TRUSTEE'S RESPONSE TO DEBTORS' MOTION
DIRECTING TRUSTEE TO ABANDON REAL PROPERTY - 1**

KATHRYN A. ELLIS, ESQ.
5506 6th Ave S
Suite 207
Seattle, WA 98108
(206) 682-5002

1 Gross sale price: \$575,000.00
2 Less costs of sale: \$46,000.00
3 Less first Deed of Trust: \$362,103.00
4 Less real estate taxes: \$8,158.14
5 Less homestead exemptions: \$125,000.00
6 Estimated net proceeds: \$33,738.86

7 3. The parties have agreed that the net proceeds will be divided equally between the
8 estate and T. Garrett Construction Inc., provided that the estate will receive a minimum carveout
9 in the amount of \$15,000. Should the list price need to be reduced further, T. Garrett
10 Construction Inc. agrees to the same division of proceeds, provided that the estate will receive no
11 less than \$15,000.

12 DATED this 20th day of November, 2018.

13 By: /s/ Kathryn A. Ellis
14 Kathryn A. Ellis, Trustee

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